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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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SUSAN G. LICHTENFELD

November 30, 1999

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO.

FILED

NOV 30 '99

12-00 PM

22552

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Railcar Equipment Lease, dated as of November 30, 1999 (the "Memorandum of Lease"), between FNBC Leasing Corporation ("Lessor") and PCS Sales (USA), Inc. ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of September 1, 1999 (the "Lease") and Schedule No. 5 to the Lease, dated as of November 30, 1999, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: FNBC Leasing Corporation
One First National Plaza
Mail Suite IL1-0502
Chicago, IL 60670-0502

Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road
Suite 440
Skokie, Illinois 60077

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#202362

Mr. Vernon A. Williams
November 30, 1998
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of November 30, 1999 between FNBC Leasing Corporation, as Lessor, and PCS Sales (USA), Inc., and Schedule No. 5 thereto, as Lessee, covering 35 anhydrous ammonia cars described therein.

Very truly yours,


Susan G. Lichtenfeld

JAM/vgc
w/encl.

cc: Robert W. Kleinman
Joseph A. McQuade

RECORDATION NO.

FILED

NOV 30 '99

12-00PM

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 30th day of November, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 5 dated as of November 30, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: W. Brumlee

Name: W. Brumlee

Title: Treasurer

FNBC LEASING CORPORATION

By: _____

Name: _____

Title: _____

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 30th day of November, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 5 dated as of November 30, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: _____
Name: _____
Title: _____

FNBC LEASING CORPORATION

By: MIT C. BUCHANAN
Name: MIT C. BUCHANAN
Title: First Vice President

COUNTRY OF CANADA

)

) SS:

PROVINCE OF SASKATCHEWAN

)

On this 2nd day of November, 1999, before me, personally appeared Wayne Bramble, who is personally known to me and who being by me duly, sworn, says that:

1. he resides at Saskatoon, Saskatchewan
2. he is the Treasurer of PCS Sales (USA), Inc. (the "Corporation"), a corporation incorporated under the laws of the State of Delaware;
3. the instrument attached hereto and being referred to as Memorandum, was signed on behalf of the Corporation by authority of its Board of Directors; and
4. the execution of the aforesaid instrument was the free act and deed of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

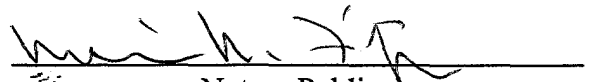
My Commission expires:

Sept. 30, 2001

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 30th day of November, 1999, before me personally appears Mit C. Buchanan, to me personally known, who by me duly sworn, says that he/she is the First Vice President of FNBC LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

[SEAL]

My Commission expires:



SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
NOVEMBER 30 1999

EQUIPMENT

35 anhydrous ammonia cars bearing the following road marks and numbers:

PPNX 001250
PPNX 001251
PPNX 001253
PPNX 001255
PPNX 001256
PPNX 001257
PPNX 001258
PPNX 001259
PPNX 001260
PPNX 001261
PPNX 001262
PPNX 001263
PPNX 001264
PPNX 001265
PPNX 001266
PPNX 001267
PPNX 001268
PPNX 001269
PPNX 001270
PPNX 001271
PPNX 001272
PPNX 001273
PPNX 001274
PPNX 001275
PPNX 001276
PPNX 001277
PPNX 001278
PPNX 001280
PPNX 001281
PPNX 001282
PPNX 001283
PPNX 001285
PPNX 001286
PPNX 001287
PPNX 001289